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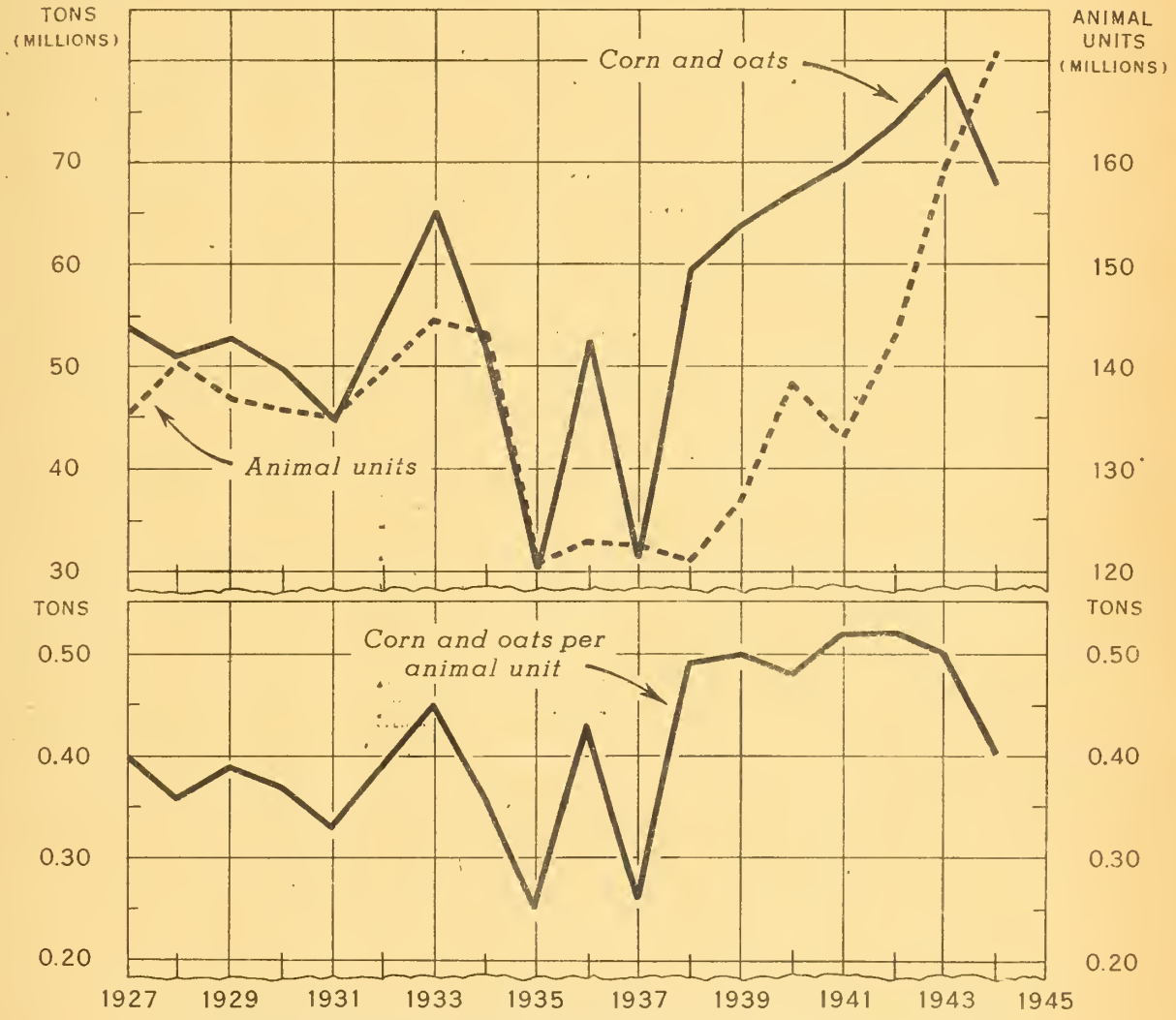
THE Feed SITUATION

MAR 17 1944
U. S. DEPARTMENT OF AGRICULTURE

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS-55 BAE FEBRUARY 1944

SUPPLY OF CORN AND OATS, GRAIN-CONSUMING ANIMAL UNITS ON FARMS, AND SUPPLY PER ANIMAL UNIT, JANUARY 1, 1927-44 *



** SUPPLY OF CORN AND OATS INCLUDES FARM, GOVERNMENT, AND TERMINAL MARKET STOCKS. ANIMAL UNITS INCLUDE NUMBERS OF DAIRY COWS, OTHER CATTLE, HOGS, SHEEP AND LAMBS, CHICKENS, AND HORSES AND MULES, COMBINED ACCORDING TO RELATIVE GRAIN CONSUMPTION*

U. S. DEPARTMENT OF AGRICULTURE NEG. 43498 BUREAU OF AGRICULTURAL ECONOMICS

The number of grain-consuming animal units on farms reached an all-time high on January 1, 1944. Stocks of corn and oats declined 14 percent during 1943, however, as a result of reduced production and high utilization of these grains. The supply of corn and oats per grain-consuming animal unit on January 1, 1944 was about a fifth smaller than a year earlier and the smallest since 1937.

Table 1.- Market prices of feeds and livestock-feed price ratios, February 1942, 1943, and December 1943-February 1944

Item	Unit	Feb. 1942	Feb. 1943	1943-44 Dec.	1943-44 Jan.	1943-44 Feb. 1/
Grains		Cents	Cents	Cents	Cents	Cents
Corn No. 3 Yellow, Chicago	Bu.	81.9	97.0	113.4	114.2	114.5
Oats No. 3 White, Chicago	"	55.9	60.2	80.8	80.5	80.5
No. 3 White, Minneapolis	"	53.4	57.7	78.6	78.4	79.1
Barley, No. 3, Minneapolis	"	73.1	82.6	122.7	131.9	132.9
Wheat No. 2 Hard Winter, Kansas City	"	123.1	137.0	162.8	164.8	162.8
Rye No. 2, Minneapolis	"	78.1	79.2	120.2	127.0	124.3
Byproduct Feeds (bagged)						
Standard bran, Minneapolis	Ton	33.00	36.25	37.75	37.75	37.75
Chicago	"	34.15	37.85	39.80	39.80	39.80
Buffalo	"	35.75	39.50	41.55	41.55	41.55
Standard middlings, Minneapolis	"	33.00	36.25	37.75	37.75	37.75
Chicago	"	34.65	38.55	39.80	39.80	39.80
Buffalo	"	35.40	39.30	41.55	41.55	41.55
Cottonseed meal, 41 pct.protein, Memphis	"	37.90	---	48.50	48.50	48.50
Linseed meal, 34 pct.protein,Minneapolis	"	42.50	47.90	45.50	45.50	45.50
30 pct. protein, San Francisco	"	41.00	50.00	47.00	47.00	47.00
Soybean meal, 41 pct. protein, Chicago	"	46.45	39.60	51.90	51.90	51.90
41 pct. protein, Decatur	"	43.15	36.30	2/48.50	2/48.50	2/48.50
Peanut meal, 45 pct. protein, S. E. milling points	"	45.70	38.00	53.00	53.00	53.00
White hominy feed, Chicago	"	33.20	39.30	50.00	50.00	50.00
Gluten feed, 23 pct. protein, Chicago	"	31.00	32.50	41.50	41.50	41.50
Tankage, digester, 60 pct., Chicago	"	80.00	3/74.55	3/74.55	3/74.55	3/74.55
Meat scraps, Chicago	"	75.00	3/71.50	3/73.50	3/73.50	3/73.50
Fish meal, San Francisco	"	77.40	79.50	79.50	79.50	79.50
Alfalfa meal, No. 1 fine, Kansas City	"	32.20	32.90	39.80	39.80	39.80
Mixed dairy feed, 16 pct. protein	"	43.60	48.80	58.20	58.60	58.80
Laying mash	"	57.20	61.40	70.80	71.60	72.00
		Pct.	Pct.	Pct.	Pct.	Pct.
Index of Feed Prices						
Feed grains, U. S., 1910-14=100		121	139	177	180	4/180
Oilseed meal, terminal markets, 1935-39=100		142	134	166	166	166
Livestock byproduct feeds and fish meal, terminal markets, 1935-39=100		170	165	166	166	166
Ten principal high-protein feeds, terminal markets, 1935-39=100		146	141	166	166	166
Livestock-Feed Price Ratios, Index Numbers, 1923-42=100 5/						
Hog-corn ratio, Chicago		131	134	98	98	99
Beef-steer corn ratio, Chicago		117	108	91	90	90
Butterfat-feed ratio, U. S. 6/ 7/		87	110	87	94	4/ 96
Milk-feed ratio, U. S. 6/ 7/		106	115	110	111	4/114
Egg-feed ratio, U. S. 6/		98	107	94	93	4/ 82

1/ Grain prices, average for week ended February 12, byproduct feed prices as of February 15. 2/ Bulk price plus allowance for bags. 3/ Processors' price at Chicago plus allowance for bags. 4/ Preliminary. 5/ For egg-feed ratio 1933-42 = 100. Index numbers above 100 indicate that ratios are favorable to livestock producers. 6/ Adjusted for seasonal variation. 7/ Includes dairy feed payments which began October 1, 1943.

THE FEED SITUATION

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Summary

Livestock numbers again increased during the past year, and numbers on farms January 1, 1944, exceeded by 7 percent last year's all-time high in terms of grain-consuming animal units. Although numbers of sheep, horses, and mules decreased during 1943, increases to the extent of about 14 percent in hog numbers, 4 percent in numbers of cattle, and 6 percent in the number of chickens on farms January 1 were sufficient to raise the total number of grain-consuming animal units to the largest on record. This large number of animals contrasts with a supply of corn and oats on January 1, 1944, about 14 percent smaller than at the beginning of 1943. The supply of corn and oats per grain-consuming animal unit on January 1, however, was one-fifth less this year than last and was the smallest since 1937. As a result of the record number of livestock, the disappearance of feed grains was about 8 percent greater during the last quarter of 1943 than in the corresponding quarter of 1942.

The demand for feed grains during the 1943-44 feeding year as a whole undoubtedly will exceed that of any previous year, although the open weather during much of the winter has tended to relieve the pressure on both feed concentrate and hay supplies. Favorable pasture and range conditions in the

spring and summer would be of further benefit, but probably would tend to delay the downward adjustment in cattle numbers which is expected to get under way this year or next. The present outlook is that although supplies of feed grains on January 1 were small in relation to numbers of grain-consuming animals, the spring pig crop will be considerably smaller than last year and there will be fewer chickens raised. There are sufficient quantities of feed grains on hand for the country as a whole to carry through the present feeding year, but the carry-over at the beginning of the next feeding year will be the smallest since 1937. This would be in sharp contrast to the large carry-overs in recent years, although perhaps not greatly below the average of pre-drought years.

Supplies of all feeds for the 1944-45 feeding year will depend to a great extent on outcome of the 1944 production. The demand for feeds in 1944-45 probably will be less than in the current feeding year, as there will be considerably fewer hogs and chickens.

Receipts of feed-grain at primary markets have been larger recently than during the early winter. In addition, shipments of Canadian grain to the United States were larger in the past 3 months than in the same period a year ago.

Continuing efforts to improve the distribution of oilseed cake and meal, the War Food Administration extended its set-aside order to cover March production in the same manner as applied to January and February production. The temporary ceiling prices in effect on oats, barley, and grain sorghums since December 6, 1943, were extended February 4 for an indefinite period in a new Maximum Price Regulation (No. 511) issued by OPA.

-- February 23, 1944

OUTLOOK

BACKGROUND.- Livestock production expanded sharply from 1941 through 1943. This expansion was aided by large feed crops, and, in the past 2 years, by heavy feeding of wheat to livestock. Stocks of corn and oats on January 1 -- including farm, Government, and terminal-market holdings -- increased from an average of 50 million tons in 1930-39 to 79 million tons in 1943. Grain-consuming animal units on farms January 1 increased from an average of 131 million in 1930-39 to 160 million in 1943. A marked increase in beef cattle, hog, and poultry production occurred during 1943 and, despite some decrease in output of dairy products and lambs, total livestock production reached an all-time high. Approximately 171 million grain-consuming animal units were on farms January 1, 1944, the largest number ever recorded. Feed crops were somewhat smaller in 1943 than in 1942, however, and reserve supplies of feeds were drawn upon to some extent. Stocks of corn and oats on January 1, 1944, totaling 68 million tons, were 11 million tons (14 percent) less than a year earlier.

Supples of Corn and Oats per Animal Unit
20 Percent Less January 1 This Year
Than Last

The number of grain-consuming animal units on farms January 1, 1944, as reported by the Crop Reporting Board, was the largest on record, totaling 171 million units. This was an increase of 7 percent over the previous record, set a year earlier. The increase during 1943 was due primarily to an increase of 14 percent in the number of hogs, 4 percent in cattle numbers, and 5 percent in the number of chickens on farms. The number of milk cows on farms increased 2 percent and other cattle increased about 6 percent during the year.

Cattle numbers increased in all but one State (milk cows in all but 14 States), hog numbers in all but 4 States, and chicken numbers in all but 4 States. Partially offsetting these increases was a decrease of about 7 percent in numbers of all sheep, and 4 percent in the number of horses and mules on farms during 1943. Numbers of sheep decreased in 37 States, including all of the important producing States, while numbers of horses and mules were down in all but 9 States.

In contrast with this record high number of grain-consuming animal units, the supply of corn and oats on hand at the beginning of the year was about 14 percent smaller than a year earlier. In terms of feed grains per grain-consuming animal unit the supply was 20 percent smaller than on January 1, 1943, 6 percent less than the 10-year (1933-42) average, and the smallest for the date since 1937.

The smaller stocks of corn and oats per animal unit was evident in all geographic divisions, as shown in table 5. In only 3 States (South Carolina, Georgia, and Texas) were stocks of these grains per animal unit greater than at the beginning of 1943, and in only 9 other States (Massachusetts, Rhode Island, Connecticut, Arizona, Utah, Nevada, Washington, Oregon, and California) were they equal to those of a year earlier. By regions, the North Atlantic States showed the greatest decline in the year, showing only 62 percent as much corn and oats on hand per animal unit as on January 1, 1943. Western States show

only 75 percent as much per animal unit, the West North Central States 79 percent, the East North Central States 80 percent, the South Central States 83 percent, and the South Atlantic States 93 percent as much per animal unit as a year earlier. States having stocks of corn and oats per animal unit amounting to only 60 percent or less compared with a year earlier included Vermont, New York, New Jersey, and Michigan. This distribution pattern is applicable only to stocks of corn and oats. Stocks of feed wheat and oilseed cake and meal being sold or earmarked for sale and distribution by the War Food Administration (table 4) are designed to improve the distribution of feeds, and this factor, combined with the distribution of other feeds throughout the country must be taken into consideration.

Disappearance of corn, oats, barley, and grain sorghums during the last quarter of 1943 was unusually high, reflecting the large number of livestock being fed. Preliminary estimates indicate a total disappearance of 48.2 million tons compared with 44.5 million tons in the same quarter of 1942, and 38.1 million tons for the same quarter of 1941. Disappearance of vegetable-protein feeds, including cottonseed, linseed, soybean, and peanut cake and meal, was also high. The estimated total disappearance of these feeds for the period October-December 1943 amounted to 1.9 million tons compared with 1.8 million tons in the corresponding period of 1942 and about 1.3 million tons in the same period of 1941.

Livestock and Feeds in 1944

The greatest factor in total feed supplies in 1944 is outcome of this year's feed crops. Production, as called for in the 1944 goal acreages for corn, oats, barley, and sorghums, would result in a total output 3 to 5 percent less than the 1943 production on approximately the same total acreage, assuming average yields per acre. Considering the reduced stocks of feed grain on hand January 1 plus this possible decrease in production, total feed grain supplies may be about 10 percent smaller in the calendar year 1944 than in 1943. Production of oilcrops and high-protein cake and meal may be somewhat higher if more soybean acreage is harvested, as called for under the production goals.

Livestock production goals established for 1944 call for less than the record numbers of pigs and beef cattle raised in 1943, fewer chickens and turkeys raised, and smaller commercial broiler production, but for increases in milk and egg production. If pasture and range feed supplies appear to be adequate and cattle prices continue favorable, cattle numbers may be maintained at or near their present high level. Total livestock numbers, nevertheless, will be smaller at the end of 1944 than at the beginning, particularly in numbers of hogs and chickens. The combination of circumstances that carried livestock numbers to an all-time high on January 1, 1944, is not likely to be repeated in the next few years.

Disappearance of feed grains can be expected to continue at a rather high rate for the rest of the present feeding season, in view of the record number of grain-consuming animal units in the country at the present time and the strong demand for animal products. It is doubtful, however, if the rate of feeding per animal unit attained in the period January to July 1943 will be duplicated this year. The reduction in the spring pig crop indicated by farmers' intentions reported in December and the probable reduction in the number of chickens hatched this spring indicate that feed requirements in the second half of 1944 will be materially below those for the same period in 1943.

RECENT DEVELOPMENTS

Receipts of Feed Grains at Primary Markets Show Increase

Receipts of feed grain at primary markets during January were considerably larger than during December. Receipts of almost 43 million bushels of corn at 12 primary markets during January were 75 percent greater than receipts in December, 20 percent greater than receipts in January 1943, and 97 percent greater than the average January receipts in the 5-year (1938-42) period. Receipts of 9.6 million bushels of oats at the same markets during January amounted to 17 percent more than in December, 49 percent more than in January 1943, and 72 percent more than the average for January in the 5-year (1938-42) period. Receipts of 8.6 million bushels of barley at 4 markets during January show a decrease of 7 percent from the December receipts, but are 12 percent more than average January receipts in the period 1938-42.

Corn receipts in the first 3 weeks of February totaled 25.9 million bushels -- about 5.7 million bushels less than in the previous 3 weeks, but only 1.0 million less than in the corresponding period of 1943. Oats receipts in the first 3 weeks of February were 7.2 million bushels -- over 1 million bushels more than in the first 3 weeks of February 1943. Receipts of barley in the first 2 weeks of February were nearly as large as in the previous 2-week period, but were 17 percent above receipts for the corresponding period of 1943.

Table 2.- Feed grains: Receipts at primary markets, January 1942 and 1943, November-January 1943-44

Item	Jan.		1943-44		
	1942	1943	Nov.	Dec.	Jan.
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	29,788	35,841	29,748	24,517	42,987
Oats, 12 markets 1/	8,437	6,468	10,102	8,228	9,628
Barley, 4 markets 2/	8,827	7,727	11,896	9,268	8,634

Compiled from reports of the War Food Administration.
1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Sales of Wheat for Feed by Commodity Credit Corporation Decline in January

Sales of wheat for feed by Commodity Credit Corporation in January declined considerably from the volume sold during the past few months. Preliminary estimates now available indicate total sales of about 19 million bushels for that month compared with 24 million bushels during December, and average sales per month for the 6-month period July-December 1943, of 35 million bushels. Total sales of feed wheat by CCC in the first half of the present crop year beginning July 1, 1943, amounted to an estimated 213 million bushels compared with 274 million bushels in the entire crop year beginning

July 1, 1942. The regional distribution of CCC sales of wheat for feed is shown in table 4. Resale is possible before the final consumer is reached. Consequently, the final consumption of CCC wheat may be slightly different by areas than is indicated by CCC sales.

Table 3.- Wheat and corn: Commodity Credit Corporation stocks at beginning of month, and sales for feed, 1942-44

Year	Stocks at beginning of period: Corn	Stocks at beginning of period: Wheat 1/	Sales for livestock feed: Corn	Sales for livestock feed: Wheat	Sales for livestock feed: Total in 56-pound bushels
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1942	151,468	160,355	75,194	102,598	185,121
1943	31,547	247,468	45,640	419,642	495,256
1944					
Jan.	1,379	92,315	280	19,073	20,715
Feb.	1,099	87,106		2/(15,000)	

1/ Based on reports of regional directors. Prior to May 1943 based on reports of custodians.
2/ Preliminary estimate.

Table 4.- Feed wheat sales by the Commodity Credit Corporation, by geographic divisions, July 1942-January 1944

Geographic division	1942: July-Sept.	1942: Oct.-Dec.	1943: Jan.-Mar.	1943: Apr.-June	1943: July-Sept. 1/	1943: Oct.-Dec. 1/	1944: Jan. 1/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
North Atlantic	5,655	6,287	7,842	16,309	15,588	19,110	4,967
East North Central	7,793	8,308	8,238	24,043	23,713	12,763	3,209
West North Central	6,879	8,580	15,205	47,595	29,366	17,052	2,744
South Atlantic	1,971	2,961	4,701	11,967	9,824	6,883	1,014
South Central	1,629	3,228	6,328	24,024	26,064	13,401	1,981
Western	4,549	9,745	14,947	25,715	18,538	17,023	5,158
United States	28,476	39,109	57,261	149,653	2/123,138	3/89,589	19,073

Compiled from records of the Commodity Credit Corporation.
1/ Preliminary. There are included 1,459,000 bushels of "overestimates of sales" for the entire country in the present crop year beginning July 1, 1943.
2/ Includes 45,000 bushels of redemptions.
3/ Includes 3,366,000 bushels not allocated by States minus 9,000 bushels of redemptions.

Price Ceilings on Oats, Barley, and Grain Sorghums Extended

On February 4, 1944, the Office of Price Administration established maximum prices on oats, barley, and grain sorghums (Maximum Price Regulation No. 511) at the same levels previously set by Temporary Maximum Price Regulation No. 33, and which had been in effect since December 6, 1943. The

maximum prices for oats and barley are based on the highest prices in major markets during the 5-day period November 29 to December 3, 1943, and for grain sorghums at prices approximating the equivalent of parity at the following basic points: $2.36 per cwt. at Kansas City, $2.40 per cwt. at "Texas common points," and $2.74 per cwt. at Los Angeles and San Francisco. Maximum prices at other points are determined by applying normal differentials which have existed between the points named and the other markets.

The Office of Price Administration has announced that, inasmuch as the maximum prices for oats and barley are in excess of parity, a revision to this Maximum Price Regulation is being prepared, which will establish maximum prices closer to the parity figure.

Average prices received by farmers on January 15, 1944, for feed grains and hay increased somewhat over those received a month earlier. The price received on January 15 for corn was $1.13 per bushel, up 2 cents; oats were practically the same at $.775 per bushel (up $.006 per bushel); barley at $1.08 was up 3 cents per bushel; grain sorghums at $2.05 per 100 pounds were up 3 cents and hay at $15.70 per ton was up $.50 from December 15.

In relation to parity on January 15, 1944, prices received by farmers for corn averaged 105 percent; oats 115 percent; barley 103 percent; grain sorghums 100 percent; and all hay 78 percent.

Shipments of Canadian Grain to the United States Show Increase Over Last Year

The Canadian Minister of Trade and Commerce recently stated that between August 1, 1943, and February 3, 1944, shipments of Canadian grain to the United States for all purposes amounted to 153.6 million bushels. Included in this total were approximately 101.4 million bushels of wheat, 25.6 million bushels of oats, 15.9 million bushels of barley, 4.2 million bushels of rye, and 6.6 million bushels of flaxseed. Areas from which the shipments originated were: Canadian Pacific Coast 6.5 percent of the total; Canadian Western points 12.0 percent; Ft. William and Port Arthur 71.8 percent; and Canadian eastern elevators, 9.7 percent.

It was stated that in the 1942-43 crop year a total of almost 68 million bushels of Canadian oats and 35 million bushels of barley were shipped into the United States. The movement of Canadian wheat, oats, and barley into this country during the first half of the 1943-44 crop year is estimated to be about 100 million bushels larger than in the corresponding period of the 1942-43 crop year.

Oilseed Meal Set-Aside Order Continued for March Production

Oilseed processors have been ordered to set aside 20 percent of their March 1944 production of oilseed meal for directed distribution to areas designated by the War Food Administration. This set-aside order is the third to be issued under FPO 9, the first two orders being applicable to the January and February production, respectively.

The volume of set-aside meal which shall be allocated to any State depends upon three factors: (1) The volume of such meal received in the State in the comparable month of 1942. (2) The changes in protein-consuming livestock in the State since that time. (Where adequate information is available, additional factors such as abnormal weather are also taken into account.) (3) The amount of meal being supplied the State by the industry from that portion of current production which is not set aside.

In addition to this program, 50 percent of the soybean meal being produced in cottonseed mills from northern-grown soybeans is being distributed in a similar manner under Commodity Credit Corporation Contract No. 106.

Cottonseed cake and meal production in January was down more than seasonally from the production of the previous 2 months, with output reported at 214,000 tons. January 1943 production amounted to 236,000 tons. Stocks of cottonseed cake and meal at the end of January, reported at 71,500 tons, showed an increase of 5.6 percent from a month earlier.

INDEX NUMBERS OF LIVESTOCK-FEED PRICE RATIOS: CHANGE OF BASE PERIOD

Recent issues of The Feed Situation have presented index numbers of ratios of prices of specified livestock and livestock products to prices of feed. Prior to the November 1943 issue, index numbers of these price ratios were determined by using the period 1920-39 as the base. In the November issue the index numbers were recalculated, using as a base the 20-year period 1922-41, and thus providing a more recent basis for comparative purposes, since that period immediately precedes (except for the one most recent year) the current data. For purposes of maintaining that more desirable relation between current price ratios and base period, the index numbers of the hog-corn ratio, beef steer-corn ratio, butterfat-feed ratio, and the milk-feed ratio, in this issue, were determined by using as the base the 1923-42 period (1923-42 = 100). Index numbers for the egg-feed price ratio were placed on a 1933-42 (10-year) base, because of improvements in efficiency of egg production in recent years compared with an earlier period (table 8).

Livestock-feed price ratios generally were almost unchanged in mid-February from the January figures, continuing to be less favorable to livestock producers than in February 1943 or February 1942. The hog-corn price ratio continued considerably below the 1943 or 1942 ratios, but was only about 1 percent below the long-time average. The beef-corn price ratio also continued, as in January, to be less favorable to producers compared with a year ago as well as with the long-time average. The butterfat-feed price ratio (in which dairy feed payments are included) improved slightly from a month earlier but continued to be comparatively unfavorable to sustained high production when compared with the long-time average. The milk-feed price ratio (also including dairy feed payments) was considerably more favorable to production of milk at the approximate volume of the past few months than the butterfat-feed price ratio, although the position of butterfat appears to be improving. The egg-feed ratio declined more than seasonally, was far below the long-time average, and was relatively less favorable to egg production than in January, or in February a year ago.

Table 5.- Stocks of corn and oats January 1, grain-consuming animal units on farms January 1, and stocks per grain-consuming animal unit, by States and geographic divisions, 1943 and 1944

State	Stocks of corn and oats January 1 1/		Grain-consuming animal units on farms January 1 2/		Stocks per animal unit		1944 as a percentage of 1943
	1943	1944	1943 3/	1944 4/	1943	1944 4/	
	1,000 tons	1,000 tons	Thousands	Thousands	Ton	Ton	Percent
Me.	50	40	374	407	.13	.10	76.9
N. H.	6	5	230	252	.03	.02	66.7
Vt.	26	16	490	516	.05	.03	60.0
Mass.	8	9	520	550	.02	.02	100.0
R. I.	1	1	60	63	.02	.02	100.0
Conn.	11	10	355	375	.03	.03	100.0
N. Y.	725	315	3,090	3,248	.23	.10	43.5
N. J.	159	99	718	784	.22	.13	59.1
Pa.	1,212	935	3,324	3,560	.36	.26	72.2
N. Atl.	2,198	1,430	9,161	9,755	.24	.15	62.5
Ohio	4,221	3,641	6,507	7,124	.65	.51	78.5
Ind.	5,011	4,396	6,566	7,260	.76	.61	80.3
Ill.	11,065	9,926	10,006	10,810	1.11	.92	82.9
Mich.	2,081	1,165	3,530	3,840	.59	.30	50.8
Wis.	2,308	2,217	6,451	6,813	.36	.33	91.7
E. N. Cent.	24,686	21,345	33,060	35,847	.75	.60	80.0
Minn.	6,038	4,830	9,328	9,899	.65	.49	75.4
Iowa	16,655	15,564	17,635	19,286	.94	.81	86.2
Mo.	3,984	3,161	8,623	9,208	.46	.34	73.9
N. Dak.	1,122	925	2,762	2,928	.41	.32	78.0
S. Dak.	2,930	2,030	4,081	4,542	.72	.45	62.5
Nebr.	6,448	5,103	6,729	7,583	.96	.67	69.8
Kans.	2,046	1,603	5,993	6,203	.34	.26	76.5
W. N. Cent.	39,223	33,216	55,151	59,649	.71	.56	78.9
Del.	93	60	167	179	.56	.34	60.7
Md.	359	218	810	865	.44	.25	56.8
Va.	674	571	2,252	2,401	.30	.24	80.0
W. Va.	251	250	1,053	1,108	.24	.23	95.8
N. C.	971	994	2,789	3,096	.35	.32	91.4
S.C.	467	563	1,338	1,482	.35	.38	108.6
Ga.	817	921	3,056	3,297	.27	.28	103.7
Fla.	114	119	1,319	1,418	.09	.08	88.9
S. Atl.	3,746	3,696	12,784	13,846	.29	.27	93.1
Ky.	1,601	1,418	3,858	3,860	.41	.37	90.2
Tenn.	1,454	1,193	3,622	3,830	.40	.31	77.5
Ala.	874	966	2,734	3,118	.32	.31	96.9
Miss.	1,005	822	3,001	3,268	.33	.25	75.8
Ark.	679	425	3,216	3,221	.21	.13	61.9
La.	473	445	2,224	2,467	.21	.18	85.7
Okla.	710	513	4,619	4,613	.15	.11	73.3
Tex.	1,256	1,344	10,219	10,658	.12	.13	108.3
S. Cent.	8,052	7,126	33,493	35,035	.24	.20	83.3
Mont.	311	299	1,707	1,888	.18	.16	88.9
Idaho	105	74	1,492	1,533	.07	.05	71.4
Wyo.	58	57	983	1,049	.06	.05	83.3
Colo.	365	253	2,161	2,361	.17	.11	64.7
N. Mex.	67	52	1,157	1,185	.06	.04	66.7
Ariz.	8	7	718	734	.01	.01	100.0
Utah	20	23	776	849	.03	.03	100.0
Nev.	4	5	332	337	.01	.01	100.0
Wash.	109	107	1,503	1,561	.07	.07	100.0
Oreg.	107	112	1,407	1,434	.08	.08	100.0
Calif.	46	35	3,714	3,773	.01	.01	100.0
West.	1,200	1,024	15,950	16,704	.08	.06	75.0
U. S.	79,105	67,837	159,599	170,836	.50	.40	80.0

1/ Farm and terminal market stocks plus corn owned by the Government.
2/ Weighted as follows: Milk cows, 1.00; other cattle, .51; hogs, .87; sheep, .04; horses and mules, 1.14; chickens, .045. 3/ Revised. 4/ Preliminary.

Table 6.- Supply of corn and oats, grain-consuming animal units on farms, and supply per animal unit, January 1, 1927-44

Year	Stocks of corn and oats January 1	Grain-consuming animal units on farms January 1	Supply of corn and oats per grain-consuming animal unit, January 1
	Million tons	Millions	Ton
1927	53.7	135.5	.40
1928	51.1	140.5	.36
1929	52.8	137.0	.39
1930	49.9	135.8	.37
1931	44.7	134.9	.33
1932	54.7	139.5	.39
1933	65.4	144.5	.45
1934	51.5	143.2	.36
1935	30.3	120.5	.25
1936	52.6	123.0	.43
1937	31.5	122.4	.26
1938	59.6	121.0	.49
1939	63.9	127.0	.50
1940	67.0	138.5	.48
1941	69.8	133.4	.52
1942	73.7	143.1	.52
1943	79.1	159.6	.50
1944	67.8	170.8	.40

Supply of corn and oats includes farm, Government, and terminal market stocks. Animal units include numbers of dairy cows, other cattle, hogs, sheep and lambs, chickens, horses and mules, weighted by relative grain consumption.

Table 7.- Production and stocks of specified byproduct feeds, January 1942 and 1943, and November 1943-January 1944

Item	Jan.		1943-44		
	1942	1943	Nov.	Dec.	Jan.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production					
Cottonseed cake and meal	207.2	235.9	290.0	262.0	214.5
Soybean cake and meal	---	295.5	250.7	289.8	---
Linseed cake and meal	---	66.0	93.5	91.6	---
Peanut cake and meal	4.4	12.5	16.8	13.9	9.9
Gluten feed and meal	82.1	86.2	85.5	85.4	1/ 86.0
Brewers' dried grains	10.6	15.0	17.4	17.9	16.0
Distillers' dried grains	30.0	31.1	31.3	35.6	34.2
Wheat millfeeds	400.9	470.3	464.1	474.9	2/435.0
Stocks, end of month					
Cottonseed cake and meal	369.7	75.6	65.4	67.7	71.5
Peanut cake and meal	7.7	2.5	3.0	3.1	3.1

Compiled as follows: Cottonseed cake and meal, Bureau of the Census; soybean and linseed cake and meal, War Food Administration, derived from Census crushings reports; peanut cake and meal, Bureau of Agricultural Economics; brewers' and distillers' dried grains, War Food Administration; gluten feed and meal derived from reports of the Corn Industries Research Foundation, and wheat millfeeds from reports of the Bureau of the Census.

1/ Domestic grind. 2/ Preliminary.

Table 8.- Index numbers of ratios between the prices of specified livestock and livestock products and prices of feed, monthly, 1923-44

(1923-42 = 100)

Year:	Jan.:	Feb.:	Mar.:	Apr.:	May :	June:	July:	Aug.:	Sept.:	Oct.:	Nov.:	Dec.:	Av. 1/
					Hog-corn price ratio, Chicago 2/								
1923:	100	94	95	87	78	69	68	74	80	60	71	82	80
1924:	79	76	81	81	81	73	59	68	71	76	68	66	73
1925:	71	77	98	101	89	94	106	105	117	117	115	121	101
1926:	130	142	144	146	163	169	136	121	129	141	142	131	141
1927:	137	136	140	127	94	75	75	70	89	104	90	81	102
1928:	79	72	69	75	76	81	85	96	101	85	89	87	83
1929:	84	92	103	108	105	100	96	88	83	84	87	91	93
1930:	97	110	108	103	108	102	90	82	88	97	103	97	98
1931:	100	98	106	106	98	93	94	111	109	114	92	96	102
1932:	92	97	110	100	90	102	122	112	113	115	114	112	107
1933:	112	127	128	92	91	87	67	66	75	93	77	59	90
1934:	58	76	75	69	58	59	59	65	72	61	58	53	64
1935:	72	81	92	85	90	92	95	114	112	102	127	137	100
1936:	137	143	142	141	129	131	97	75	75	76	77	79	108
1937:	77	77	74	63	68	76	83	96	91	129	137	119	91
1938:	113	124	134	119	120	126	125	123	134	148	142	120	127
1939:	120	137	132	120	110	105	104	104	117	120	102	81	113
1940:	76	75	75	74	69	64	77	80	85	82	81	86	77
1941:	103	105	98	103	106	113	124	121	125	127	122	119	114
1942:	118	131	139	146	140	142	141	144	146	164	147	133	141
1943:	130	134	131	125	115	111	108	111	117	116	108	98	117
1944:	98												
					Beef steer-corn price ratio, Chicago 3/								
1923:	88	83	83	78	79	81	77	82	80	66	80	87	81
1924:	82	78	83	85	86	79	59	56	58	60	56	50	69
1925:	50	52	59	66	60	64	73	76	85	91	85	88	71
1926:	83	87	92	88	89	94	84	81	88	90	93	87	88
1927:	91	94	103	103	85	78	81	76	90	110	112	105	94
1928:	107	96	90	85	85	93	99	104	110	106	114	107	100
1929:	93	87	94	105	108	108	103	98	96	101	103	101	100
1930:	103	106	108	101	99	93	80	67	81	90	103	101	94
1931:	100	96	97	93	90	90	93	130	137	153	139	133	112
1932:	124	126	132	135	133	153	172	172	183	192	176	165	156
1933:	146	144	136	100	93	92	75	80	84	96	81	77	100
1934:	75	78	84	94	94	87	78	67	70	67	60	55	76
1935:	71	83	90	87	88	84	81	88	87	88	112	115	90
1936:	106	95	99	92	87	85	66	52	57	60	68	67	78
1937:	66	64	65	56	58	69	82	94	90	134	138	111	85
1938:	95	95	101	102	106	116	126	133	137	160	151	138	122
1939:	140	147	151	143	131	125	135	140	131	142	135	118	136
1940:	112	110	112	112	99	102	111	116	124	128	130	134	116
1941:	130	126	115	107	99	100	106	109	108	115	112	115	112
1942:	107	117	107	112	108	108	110	122	122	137	132	115	117
1943:	107	108	107	106	101	102	100	100	101	100	99	91	102
1944:	90												

Continued -

Table 8.- Index numbers of ratios between the prices of specified livestock and livestock products and prices of feed, monthly, 1923-44 - Continued

(1923-42 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av. 1/
	Butterfat-feed price ratio, United States, (seasonally adjusted) 4/												
1923	115	110	108	114	103	99	101	105	108	104	109	113	108
1924	122	118	114	104	102	102	96	85	82	77	76	81	96
1925	82	78	91	97	100	99	100	102	104	113	114	113	100
1926	114	112	115	113	116	120	116	110	113	112	118	124	116
1927	127	127	131	133	123	109	107	100	101	104	105	106	114
1928	113	106	103	100	97	97	100	113	116	110	109	109	107
1929	110	109	112	113	120	122	117	111	107	102	99	94	109
1930	90	90	92	100	104	95	100	102	104	103	104	91	98
1931	87	89	101	98	87	90	100	119	131	143	116	109	106
1932	99	91	92	89	89	89	91	112	111	112	116	134	103
1933	130	109	104	105	114	107	91	75	78	84	81	69	95
1934	64	87	93	87	92	89	82	75	66	62	65	63	76
1935	71	86	77	87	76	73	77	82	90	89	101	111	86
1936	120	127	117	120	110	116	105	93	87	78	73	69	100
1937	72	71	75	70	71	76	80	94	103	110	114	120	89
1938	109	100	102	99	100	102	106	107	104	100	101	102	102
1939	96	97	89	84	87	93	97	98	87	95	93	89	92
1940	96	95	91	89	92	94	101	104	102	101	101	107	98
1941	101	102	104	111	123	127	126	114	107	101	98	90	108
1942	90	87	87	92	100	100	100	105	106	109	109	108	100
1943	108	110	108	109	110	107	104	97	92 5/	94 5/	91 5/	87	101
1944	5/94												
	Milk-feed price ratio, United States, (seasonally adjusted) 6/												
1923	98	96	97	99	102	105	105	104	101	94	92	93	98
1924	94	94	94	95	96	95	90	83	82	77	78	80	88
1925	81	83	89	96	96	95	94	94	95	98	97	98	93
1926	98	99	102	106	108	109	107	105	106	106	109	112	106
1927	114	112	115	118	115	108	105	100	101	100	100	100	106
1928	101	98	94	92	91	91	94	99	99	98	96	97	96
1929	98	98	100	103	107	107	105	102	98	96	95	93	100
1930	93	96	99	100	100	98	102	102	102	103	102	98	99
1931	97	100	102	101	102	104	112	121	125	123	108	103	108
1932	101	104	105	102	102	102	106	106	107	109	110	110	106
1933	109	104	103	102	104	106	86	89	90	92	94	91	98
1934	94	98	97	96	97	96	92	85	78	76	78	78	88
1935	81	84	85	87	85	83	87	90	94	96	104	110	91
1936	115	115	115	114	111	111	102	90	86	85	84	82	100
1937	81	81	81	76	74	76	81	90	98	106	112	117	90
1938	112	106	104	102	98	98	102	103	108	110	114	115	106
1939	111	108	102	94	94	94	102	110	103	109	110	108	104
1940	108	106	102	98	95	95	103	104	106	107	108	110	104
1941	107	107	109	110	114	113	116	115	111	115	115	115	112
1942	111	106	104	103	104	102	103	103	106	108	109	116	106
1943	115	115	114	112	112	109	107	101	98	5/109	5/108	110	109
1944	5/111												

Continued -

Table 8.- Index numbers of ratios between the prices of specified livestock and livestock products and prices of feed, monthly, 1923-44 - Continued

(1933-42 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av. 7/
	Egg-feed price ratio, United States (seasonally adjusted) 8/												
1933	227	137	146	121	109	89	78	84	91	108	101	93	116
1934	96	96	105	100	99	87	82	81	82	73	74	68	85
1935	81	95	86	94	103	105	104	105	105	94	101	105	98
1936	106	123	107	109	116	119	91	78	73	70	72	70	91
1937	65	60	72	71	63	64	65	74	78	93	101	101	78
1938	103	85	103	107	122	126	126	139	145	138	130	129	122
1939	106	101	117	113	105	104	108	114	98	97	94	78	101
1940	87	98	90	88	87	85	90	90	98	93	91	105	93
1941	99	86	100	117	114	125	120	117	111	101	103	105	107
1942	117	98	108	111	115	117	113	116	111	103	97	107	109
1943	127	107	123	120	123	119	107	109	103	93	89	94	107
1944	93												

1/ Average index numbers are averages of unadjusted ratios divided by the 1923-42 average. 2/ Ratio between prices of packer and shipper purchases of hogs and No. 3 Yellow corn at Chicago divided by the 1923-42 average ratio (11.8). 3/ Ratio between prices of "beef steers from the Corn Belt, sold out of first hands, at Chicago, for slaughter, all grades" and No. 3 Yellow corn at Chicago, divided by the 1923-42 average ratio (14.4). 4/ Ratio between prices of butterfat and dairy ration divided by index of seasonal variation and by the 1923-42 average ratio (24.5). Dairy ration based on prices received by farmers for fixed quantities of corn, oats, barley, and cottonseed. Index of seasonal variation is based on ratio of monthly price ratios to trend during the period 1922-41. 5/ Includes dairy feed payments which began October 1. 6/ Ratio between prices of milk and grain mixture fed to milk cows divided by index of seasonal variation and by the 1923-42 average ratio (1.24). Price of grain mixture is based on monthly returns from about 4,500 dairy farmers as to the value of grains, mill feeds, or concentrate mixtures fed to cows on their own farms. Index of seasonal variation based on ratio of monthly price ratios to trend during the period 1922-41, with adjustments made for change in seasonal pattern before 1941. 7/ Average index numbers are averages of unadjusted ratios divided by the 1933-42 average. 8/ Ratio between prices of eggs and poultry ration divided by index of seasonal variation and by the 1933-42 average ratio (17.5). Poultry ration cost based on prices received by farmers for fixed quantities of corn, wheat, oats, and barley and prices paid by farmers for fixed quantities of bran and tankage. Index of seasonal variation is based on ratio of monthly price ratios to trend during the period 1922-41 with adjustments for gradual changes in seasonal pattern.

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